

# **FISCAL NOTE**

## **HB 2418**

March 1, 2004

### **SUMMARY OF BILL:**

- Provides that beginning with the 108<sup>th</sup> General Assembly in 2012, each member shall receive an annual salary equal to the average state employee salary as calculated at the beginning of the 108<sup>th</sup> General Assembly and each new general assembly thereafter.
- Authorizes any member of the general assembly to switch to the state employee retirement system based on a percentage of salary instead of the current retirement system for members of the general assembly.

### **ESTIMATED FISCAL IMPACT:**

#### **Increase State Expenditures - Exceeds \$3,100,000 FY12-13 and Thereafter**

Estimate assumes:

- the salary for 130 members and 2 speakers beginning in FY12. This estimate is based on a projected average state employee salary of \$35,380 plus benefits.
- any increase in average state employee salary will automatically increase the salary of the members and the speakers beginning in FY13.
- any increase in state expenditures to the state retirement system is estimated to be less than \$25,000 annually.

### **CERTIFICATION:**

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director